

FOR WIRE TRANSMISSION 8:30 A.M. EST, Wednesday, March 14, 2001 CB00-45

## MANUFACTURING AND TRADE INVENTORIES AND SALES January 2001

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**SPECIAL NOTICE:** On June 14 with the release of the manufacturing and trade inventories and sales estimates, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our website at <http://www.census.gov/mrts/www/naics.html>.

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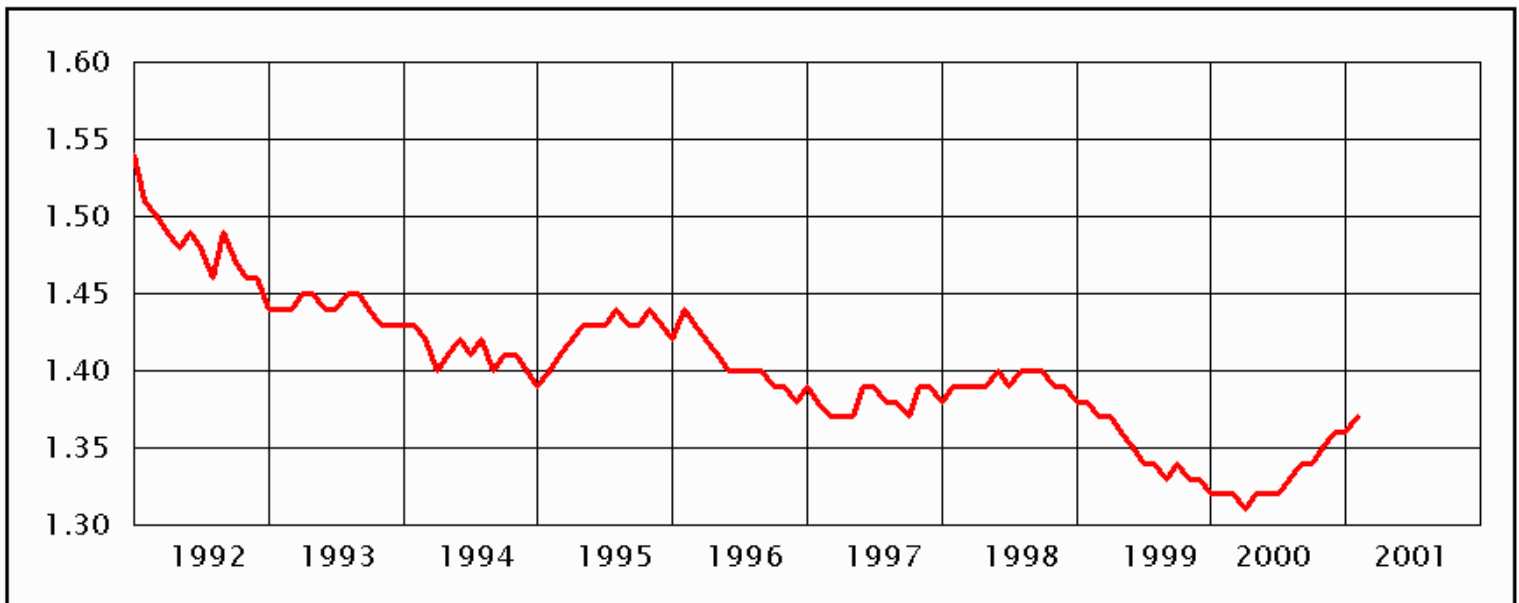
**Sales.** The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$896.6 billion, unchanged ( $\pm 0.2\%$ ) from December but were up 2.1 percent ( $\pm 0.4\%$ ) from January 2000. Total durable goods were down 0.3 percent ( $\pm 0.3\%$ ) from December and were down 1.6 percent ( $\pm 0.5\%$ ) from January 2000. Total nondurable goods were up 0.3 percent ( $\pm 0.3\%$ ) from December and were up 6.1 percent ( $\pm 0.5\%$ ) from January 2000.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,224.8 billion, up 0.4 percent ( $\pm 0.1\%$ ) from December and up 5.8 percent ( $\pm 0.4\%$ ) from January 2000. Total durable goods were up 0.6 percent ( $\pm 0.2\%$ ) from December and were up 6.4 percent ( $\pm 0.5\%$ ) from January 2000. Total nondurable goods decreased 0.1 percent ( $\pm 0.1\%$ ) from December but were up 4.9 percent ( $\pm 0.4\%$ ) from January 2000.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.37. The January 2000 ratio was 1.32.

## Total Business Inventories/Sales Ratios: 1992 to 2001

(Data adjusted for seasonal, holiday, and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February is scheduled for release April 13, 2001 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: [retail.trade@census.gov](mailto:retail.trade@census.gov).

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. January data were released March 6 for manufacturers and March 9 for merchant wholesalers. The data are also available the day of issue on the Internet - <http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories 1			Inventories/Sales Ratios		
	Jan. 2001	Dec. 2000	Jan. 2000	Jan. 2001	Dec. 2000	Jan. 2000	Jan. 2001	Dec. 2000	Jan. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted 2</b>									
<b>Total business</b> -----	<b>896,596</b>	<b>896,591</b>	<b>877,740</b>	<b>1,224,768</b>	<b>1,220,343</b>	<b>1,157,489</b>	<b>1.37</b>	<b>1.36</b>	<b>1.32</b>
Durable.....	445,086	446,520	452,165	749,912	745,094	704,988	1.68	1.67	1.56
Nondurable.....	451,510	450,071	425,575	474,856	475,249	452,501	1.05	1.06	1.06
<b>Manufacturers 3</b> -----	<b>368,007</b>	<b>372,216</b>	<b>370,565</b>	<b>496,283</b>	<b>493,057</b>	<b>472,706</b>	<b>1.35</b>	<b>1.32</b>	<b>1.28</b>
Durable.....	202,811	206,588	209,442	312,733	310,210	296,566	1.54	1.50	1.42
Nondurable.....	165,196	165,628	161,123	183,550	182,847	176,140	1.11	1.10	1.09
<b>Retailers</b> -----	<b>274,963</b>	<b>271,347</b>	<b>263,234</b>	<b>400,812</b>	<b>398,552</b>	<b>373,833</b>	<b>1.46</b>	<b>1.47</b>	<b>1.42</b>
Durable.....	111,935	110,202	111,332	223,414	221,638	204,388	2.00	2.01	1.84
Nondurable.....	163,028	161,145	151,902	177,398	176,914	169,445	1.09	1.10	1.12
<b>Merchant wholesalers</b> -----	<b>253,626</b>	<b>253,028</b>	<b>243,941</b>	<b>327,673</b>	<b>328,734</b>	<b>310,950</b>	<b>1.29</b>	<b>1.30</b>	<b>1.27</b>
Durable.....	130,340	129,730	131,391	213,765	213,246	204,034	1.64	1.64	1.55
Nondurable.....	123,286	123,298	112,550	113,908	115,488	106,916	0.92	0.94	0.95
<b>Not Adjusted</b>									
<b>Total business</b> -----	<b>815,048</b>	<b>933,181</b>	<b>783,751</b>	<b>1,216,895</b>	<b>1,205,120</b>	<b>1,150,089</b>	<b>1.49</b>	<b>1.29</b>	<b>1.47</b>
Durable.....	395,671	450,905	394,586	743,968	733,966	699,162	1.88	1.63	1.77
Nondurable.....	419,377	482,276	389,165	472,927	471,154	450,927	1.13	0.98	1.16
<b>Manufacturers</b> -----	<b>328,174</b>	<b>372,241</b>	<b>333,352</b>	<b>493,655</b>	<b>481,343</b>	<b>470,443</b>	<b>1.50</b>	<b>1.29</b>	<b>1.41</b>
Durable.....	175,770	211,230	184,327	310,783	301,634	294,560	1.77	1.43	1.60
Nondurable.....	152,404	161,011	149,025	182,872	179,709	175,883	1.20	1.12	1.18
<b>Retailers</b> -----	<b>244,256</b>	<b>317,333</b>	<b>229,871</b>	<b>391,068</b>	<b>393,550</b>	<b>364,296</b>	<b>1.60</b>	<b>1.24</b>	<b>1.58</b>
Durable.....	98,701	116,375	94,785	220,908	222,685	201,842	2.24	1.91	2.13
Nondurable.....	145,555	200,958	135,086	170,160	170,865	162,454	1.17	0.85	1.20
<b>Merchant wholesalers</b> -----	<b>242,618</b>	<b>243,607</b>	<b>220,528</b>	<b>332,172</b>	<b>330,227</b>	<b>315,350</b>	<b>1.37</b>	<b>1.36</b>	<b>1.43</b>
Durable.....	121,200	123,300	115,474	212,277	209,647	202,760	1.75	1.70	1.76
Nondurable.....	121,418	120,307	105,054	119,895	120,580	112,590	0.99	1.00	1.07

See footnotes and notes at the end of table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

**Table 2. Percent Changes for Sales and Inventories--Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 01 Dec. 00	Dec. 00 Nov. 00	Jan. 01 Jan. 00	Jan. 01 Dec. 00	Dec. 00 Nov. 00	Jan. 01 Jan. 00	Jan. 01 Dec. 00	Dec. 00 Nov. 00	Jan. 01 Jan. 00	Jan. 01 Dec. 00	Dec. 00 Nov. 00	Jan. 01 Jan. 00
<b>Total business</b> -----	<b>0.0</b>	<b>0.1</b>	<b>2.1</b>	<b>0.4</b>	<b>0.0</b>	<b>5.8</b>	<b>-12.7</b>	<b>4.5</b>	<b>4.0</b>	<b>1.0</b>	<b>-3.8</b>	<b>5.8</b>
Durable.....	-0.3	-0.6	-1.6	0.6	0.0	6.4	-12.2	2.5	0.3	1.4	-2.7	6.4
Nondurable.....	0.3	0.9	6.1	-0.1	0.1	4.9	-13.0	6.4	7.8	0.4	-5.6	4.9
<b>Manufacturers</b> -----	<b>-1.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>5.0</b>	<b>-11.8</b>	<b>0.4</b>	<b>-1.6</b>	<b>2.6</b>	<b>-2.8</b>	<b>4.9</b>
Durable.....	-1.8	-0.5	-3.2	0.8	0.2	5.5	-16.8	3.1	-4.6	3.0	-3.0	5.5
Nondurable.....	-0.3	-0.2	2.5	0.4	-0.5	4.2	-5.3	-3.0	2.3	1.8	-2.3	4.0
<b>Retailers</b> -----	<b>1.3</b>	<b>0.2</b>	<b>4.5</b>	<b>0.6</b>	<b>0.2</b>	<b>7.2</b>	<b>-23.0</b>	<b>16.3</b>	<b>6.3</b>	<b>-0.6</b>	<b>-7.6</b>	<b>7.3</b>
Durable.....	1.6	-0.1	0.5	0.8	0.1	9.3	-15.2	10.7	4.1	-0.8	-3.5	9.4
Nondurable.....	1.2	0.3	7.3	0.3	0.4	4.7	-27.6	19.8	7.7	-0.4	-12.4	4.7
<b>Merchant wholesalers</b> -----	<b>0.2</b>	<b>0.8</b>	<b>4.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>5.4</b>	<b>-0.4</b>	<b>-2.4</b>	<b>10.0</b>	<b>0.6</b>	<b>-0.6</b>	<b>5.3</b>
Durable.....	0.5	-1.2	-0.8	0.2	-0.3	4.8	-1.7	-5.0	5.0	1.3	-1.2	4.7
Nondurable.....	0.0	3.0	9.5	-1.4	0.4	6.5	0.9	0.4	15.6	-0.6	0.6	6.5

**Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business**  
(In millions of dollars)

SIC Code	Kind of Business	Sales			Inventories 1			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2001 (p)	Dec. 2000 (r)	Jan. 2000 (s)	Jan. 2001 (p)	Dec. 2000 (r)	Jan. 2000 (s)	Jan. 01 Dec. 00	Dec. 00 Nov. 00	Jan. 01 Jan. 00	Jan. 01	Dec. 00	Jan. 00
	<b>Adjusted 2</b>												
	<b>Retail trade, total</b> -----	<b>274,963</b>	<b>271,347</b>	<b>263,234</b>	<b>400,812</b>	<b>398,552</b>	<b>373,833</b>	<b>0.6</b>	<b>0.2</b>	<b>7.2</b>	<b>1.46</b>	<b>1.47</b>	<b>1.42</b>
	Total (excl. auto dealers).....	207,612	204,891	196,013	277,016	275,858	263,119	0.4	0.3	5.3	1.33	1.35	1.34
	<b>Durable goods, total</b> -----	<b>111,935</b>	<b>110,202</b>	<b>111,332</b>	<b>223,414</b>	<b>221,638</b>	<b>204,388</b>	<b>0.8</b>	<b>0.1</b>	<b>9.3</b>	<b>2.00</b>	<b>2.01</b>	<b>1.84</b>
52	Building materials group stores.....	15,407	15,331	15,319	31,650	31,175	29,549	1.5	-1.1	7.1	2.05	2.03	1.93
55	Automotive dealers.....	67,351	66,456	67,221	123,796	122,694	110,714	0.9	0.1	11.8	1.84	1.85	1.65
57	Furniture group stores.....	14,498	14,066	14,273	27,232	27,084	26,076	0.5	-1.1	4.4	1.88	1.93	1.83
	<b>Nondurable goods, total</b> -----	<b>163,028</b>	<b>161,145</b>	<b>151,902</b>	<b>177,398</b>	<b>176,914</b>	<b>169,445</b>	<b>0.3</b>	<b>0.4</b>	<b>4.7</b>	<b>1.09</b>	<b>1.10</b>	<b>1.12</b>
53	General merchandise group stores.....	34,534	34,030	33,095	64,263	64,151	63,140	0.2	-0.1	1.8	1.86	1.89	1.91
531	Dept. str. (excl. leased depts.).....	26,610	26,430	26,028	51,770	51,883	51,283	-0.2	-0.8	0.9	1.95	1.96	1.97
54	Food group stores.....	41,281	41,164	38,774	31,811	31,733	31,724	0.2	0.9	0.3	0.77	0.77	0.82
56	Apparel and accessory stores.....	12,289	12,143	11,354	27,636	27,589	25,398	0.2	1.0	8.8	2.25	2.27	2.24
	<b>Not Adjusted</b>												
	<b>Retail trade, total</b> -----	<b>244,256</b>	<b>317,333</b>	<b>229,871</b>	<b>391,068</b>	<b>393,550</b>	<b>364,296</b>	<b>-0.6</b>	<b>-7.6</b>	<b>7.3</b>	<b>1.60</b>	<b>1.24</b>	<b>1.58</b>
	Total (excl. auto dealers).....	183,337	259,765	171,579	265,096	266,949	251,651	-0.7	-11.7	5.3	1.45	1.03	1.47
	<b>Durable goods, total</b> -----	<b>98,701</b>	<b>116,375</b>	<b>94,785</b>	<b>220,908</b>	<b>222,685</b>	<b>201,842</b>	<b>-0.8</b>	<b>-3.5</b>	<b>9.4</b>	<b>2.24</b>	<b>1.91</b>	<b>2.13</b>
52	Building materials group stores.....	11,895	13,496	11,364	30,447	29,834	28,426	2.1	-2.5	7.1	2.56	2.21	2.50
55	Automotive dealers.....	60,919	57,568	58,292	125,972	126,601	112,645	-0.5	2.4	11.8	2.07	2.20	1.93
57	Furniture group stores.....	13,557	19,755	13,238	26,034	26,786	24,929	-2.8	-14.8	4.4	1.92	1.36	1.88
	<b>Nondurable goods, total</b> -----	<b>145,555</b>	<b>200,958</b>	<b>135,086</b>	<b>170,160</b>	<b>170,865</b>	<b>162,454</b>	<b>-0.4</b>	<b>-12.4</b>	<b>4.7</b>	<b>1.17</b>	<b>0.85</b>	<b>1.20</b>
53	General merchandise group stores.....	26,331	55,451	25,494	59,513	59,679	58,429	-0.3	-21.4	1.9	2.26	1.08	2.29
531	Dept. str. (excl. leased depts.).....	19,851	44,217	19,755	47,732	48,147	47,283	-0.9	-22.7	0.9	2.40	1.09	2.39
54	Food group stores.....	39,372	44,986	37,157	32,086	32,507	31,993	-1.3	-1.5	0.3	0.81	0.72	0.86
56	Apparel and accessory stores.....	8,752	19,166	8,163	24,817	25,216	22,833	-1.6	-17.5	8.7	2.84	1.32	2.80

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.<sup>2</sup> Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment, and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.<sup>3</sup> Manufacturers sales refers to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Source: [Monthly Retail Surveys Branch](#), U.S. Census Bureau | Last Revised: March 14, 2001
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